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MINING LICENCE GRANTED FOR RETORTILLO

Highlights:

- Exploitation Concession ('Mining Licence') for Retortillo granted by Regional Government.
- Mining Licence is valid for an initial period of 30 years, renewable for two further periods of 30 years.

Berkeley Resources Limited ('Berkeley' or 'the Company') is pleased to announce that the Mining Licence for Retortillo has been granted by the Regional Government of Castilla and León. The Retortillo deposit forms part of the Company's flagship Salamanca Project (the 'Project') in Spain and is the first resource from which production is scheduled to commence.

The grant of the Mining Licence for Retortillo is a major milestone for the Company and follows the approval of Exploitation and Reclamation and Closure Plans for the proposed mining operation submitted by Berkeley, and the completion of a number of studies and technical review sessions with relevant government agencies. The granting of the Mining Licence has also taken into account the prerequisite approval of the Company's Environmental and Social Impact Assessment by the environmental authorities (the Environmental Licence for Retortillo was awarded in October 2013), and the favourable recommendation report issued by the Nuclear Safety Council.

The Mining Licence is valid for an initial period of 30 years and may be renewed for two additional periods of 30 years. It covers an area of 25.2 square kilometres and includes the entire area containing the Retortillo Mineral Resource Estimate (Figure 1).

With the grant of the Mining Licence, the approval processes associated with other key permits including the Initial Authorisation of the process plant as a radioactive facility and the Exceptional Authorisation for Land Use (application for reclassification from rural to industrial use) of the affected surface land area at Retortillo, may now be finalised.

The Directors consider the grant of the Retortillo Mining Licence to be an extremely positive step in the development of the Salamanca Project. This significant permitting milestone follows the completion of the Project Pre-Feasibility Study which focused on the integrated development of the Retortillo and Alameda deposits, and clearly demonstrated the Project's potential to support a significant scale, long life, low cost uranium operation.

Enquiries:

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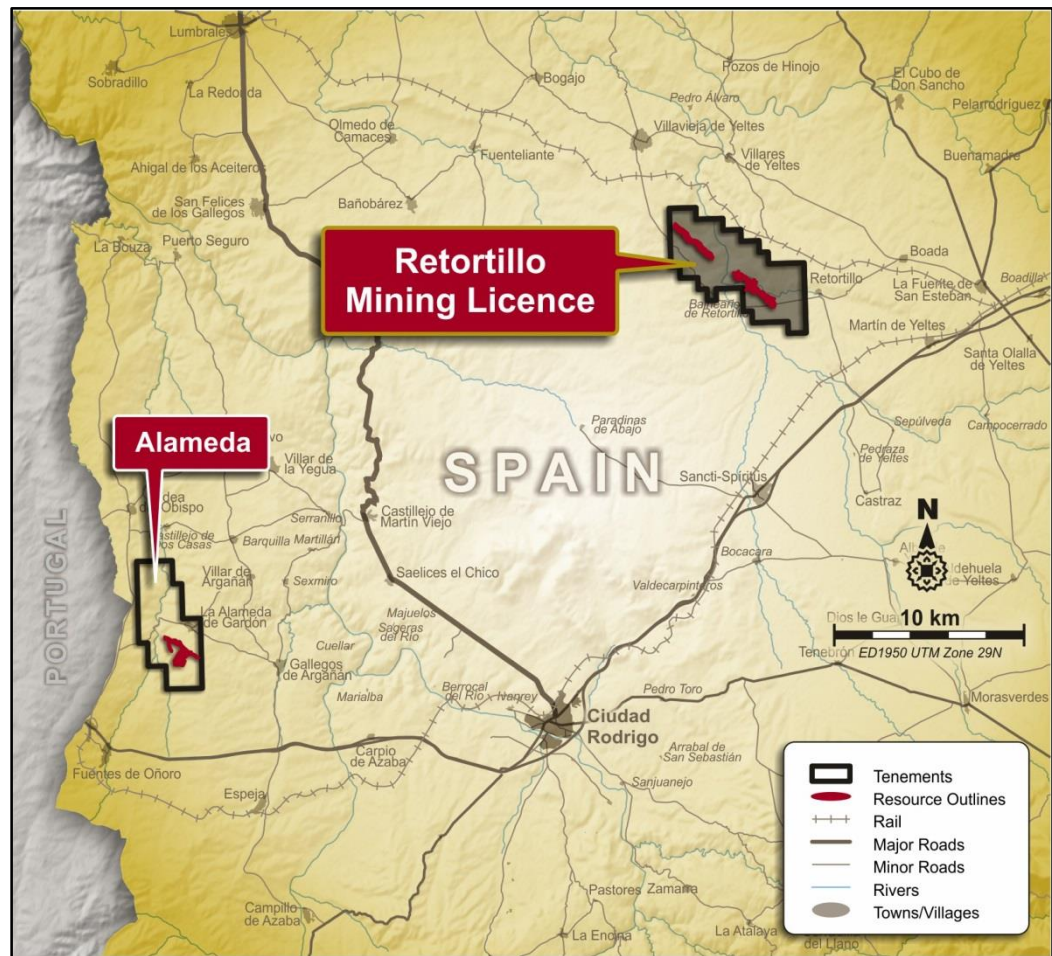


Figure 1: Location of the Salamanca Project, including Retortillo Mining Licence

Competent Persons Statement

The information in this Report that relates to Mineral Resources is based on information compiled by Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and was an employee of Berkeley Resources Limited at the time of initial disclosure. Mr. Gwatkin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Gwatkin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this Report that relates to the Pre-Feasibility Study is based on information compiled by Neil Senior of SENET (Pty) Ltd. Mr. Senior is a Fellow of The South African Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Senior consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Forward Looking Statement

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.